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One trusts that a decade later, when the author's studies have advanced and a genuine revival of economic theory has supplied him with much valuable material, he will again essay the task he has attempted here. But one is glad that he did not allow his consciousness of the incomplete character of his system of thought to stay the publication of the volume. The restatement of economic theory, to which Clay has made so substantial a contribution, is being hastened by letting others have conclusions which are as mature as most of his.

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THE EMPLOYMENT SITUATION

The summary of the employment situation in the *Weekly Reports on Labor and Industrial Conditions* of the United States Employment Service for the period from March 1 to March 15 shows the following data:

WEEK ENDING	NUMBER CITIES REPORT- ING	NUMBER CONCERNS REPORT- ING	NUMBER EMPLOYEES ON PAY-ROLL	NUMBER CITIES SHOWING		PERCENT- AGE SHOWING SURPLUS	NUMBER CITIES SHOWING INDUS- TRIAL RELA- TIONS AS	
				Surplus	Short- age		Un- settled	Acute
Mar. 1.	122	6,971	3,439,909	78	14	63.9	16	18
Mar. 8.	122	7,002	3,437,970	85	11	69.6	12	15
Mar. 15.	122	6,968	3,391,782	83	9	68.0	13	14

During the week February 22 to March 1 there was a decrease in the number of cities showing unemployment from 82 to 78 and a slight reduction in the expected increase in volume of unemployment. This led to some rejoicing over the advent of spring, and it was urged that the crux of the situation had been passed. But the following weeks' returns effectively allayed, at least for the time being, the usual optimism.

In the course of the month the estimated surplus has increased from 358,890 for March 1 to 371,615 for March 15; and in the three months' period from December 7, 1918, to March 8, 1919, there has been reported a total net increase of 351,575. The surplus for the lake cities shows a decrease over that reported for last month, but they are still reporting large amounts: Cleveland, 60,000; Detroit, 22,500; and Buffalo, 20,000.

The highest reports of shortage are of particular classes of labor and come from cities showing otherwise a surplus. Thus on March 8 Pittsburgh reported a shortage of 1,500 miners and a surplus of 19,000 of certain other classes; Memphis, a shortage of 700 for colored farm labor and an unestimated surplus for white labor. Three cases only reported any increase in the shortage of labor.

By far the largest decreases in the amount of employment occur in food, iron and steel, and non-ferrous metal industries.

WASHINGTON NOTES

REPORTS OF THE TARIFF COMMISSIONS

The United States Tariff Commission on March 6 transmitted to Congress a report in favor of early enactment of legislation authorizing the imposition of additional tariff duties at the discretion of the President to enforce equality of treatment in international tariff matters. This is the outcome of an investigation of reciprocity and commercial treaties which has been in progress for a good while past. The Commission says that an opportunist attitude on the tariff question was natural so long as the United States held itself aloof from foreign complications and was intent upon avoiding them. But the situation is entirely altered now on account of the fact that the government is committed to participation in "world politics." The report then goes on to say that "so far as commercial policy and commercial negotiations are concerned the evidence presented in the present report indicates that a policy of special arrangements such as the United States has followed in recent decades leads to troublesome complications. Whether as regards our reciprocity treaties or as regards our interpretation of the most favored nation clause the separate and individual treatment of each case tends to create misunderstanding and friction with countries which though supposed not to be concerned yet are in reality much concerned."

After discussing further the question of equality of treatment in tariff matters, the Commission says that the guiding principle in future negotiations might well be that of "equality of treatment—a principle in accord with American ideals of the past and of the present." Nevertheless, according to the Commission, "there may be occasion for qualifications or exceptions to the principle of equality of treatment. These exceptions include cases where one country has a long frontier line in common with another or instances where special political ties and